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Extractive Investibility in Historical Colonial Perspective:

The Emerging Market and its Antecedents in Indonesia

Abstract

The term 'emerging market' is widely used in popular and scholarly fields to simply indicate an empirical condition of economic improvement. For Indonesia, this affirmative investor label covers economic activities including cheap commodity extraction via the plantation and the mine for the world market, despite the expropriation and ecological ruin such extraction generates. This article connects this emerging market present with the colonial past by tracing how extractive spaces and relations have been produced over time with the help of investment capital. Developing the concept of 'extractive investibility' in historical colonial perspective, the analysis begins by tracing Dutch East India Company (VOC) era interventions and the establishment of the Cultivation System and plantation economies on Java and Sumatra by the Dutch colonial state. The article then documents how the brief 'Third Worldism' interlude meaningfully challenged these colonial extractive relations. The analysis ends by detailing how the emerging market label was explicitly conceived to replace the term 'Third World' and continues to function as a discursive idealisation which directs capital back toward extractive spaces.

Introduction

> To all intents and purposes, the arbiter of emerging markets is now Morgan Stanley Capital International, whose indexes are used as benchmarks by some 90 per cent of emerging markets managers. This gives the MSCI huge influence over where flows of money are directed.
>
> (Financial Times 2006)

At the time of writing in August of 2019, over a thousand fires are burning on the Indonesian archipelago as planters clear forests for oil palm and other plantation commodity crops (Reuters 2019). Intense burning seasons like this one help to raise Indonesia's 'land use, land-use change, and forestry' (LULUCF) carbon emissions to among the highest in the world (cf. Climate Action Tracker 2019; Alisjahbana et al. 2017; Tilley 2020). Yet, far from being a sign of contemporary disorder, this continued expansion of the plantation landscape form can be traced all the way back to the colonial establishment of estates on Java and Sumatra, for which investment channels for European capital were established for the first time. In the present, and despite the ecological impact of burning, revenue from the resulting oil palm and other commodity crops will ultimately be registered within economic statistics which win Indonesia consistent praise as a stable and 'mature' 'emerging market' (see, for example, Bloomberg 2018). To tie these eras together, both the colonial direction of capital towards the Indies and Indonesia's present-day, idealised construction as an emerging market are implicated in the social and ecological effects of plantation expansion which brings expropriation and displacement, as well as high LULUCF emissions and ecosystem destruction.

The term 'emerging market' has become a key signifier within the organising grammar of investment communities, as well as within scholarly analyses and the financial press. But what does it mean for a postcolonial country and plantation economy like Indonesia to be understood in these terms? In one sense, the emerging market designation functions as a marker of *inclusion* within the world of mobile capital, yet at the same time, it functions as a racialised marker of *exclusion* from the world of developed markets (see Tilley 2018; Gilbert 2019). Most basically, it serves to direct capital according to the interests of international investors seeing to extract profits on their investments.

This article maps out how the emerging market discourse makes the Indonesian archipelago investible within the tight frames of existing extractive and racialised structures in the present, and further considers the production of investibility in historical perspective. Such productions of investibility have been vital to securing inclusion within the global market system to facilitate value extraction on terms which designate or reinforce a hierarchical position. The analysis here therefore takes a long historical view of the construction of the archipelago as an investible site for international capital over time; beginning with the operations of the Dutch East India Company (VOC), through to the establishment of the Cultivation System and plantation economies on Java and Sumatra, and finally Indonesia's opening to corporate transnationalism in the late 1960s; considering these to be key historical antecedents of the contemporary condition of market emergence.

The article therefore first advances a brief overview of the establishment of the Dutch East India Company (VOC) as monopoly merchant, later to become sovereign governor of the archipelago. The VOC set the scene for the Cultivation System to be established under Dutch sovereign rule, a system characterised by forms of unfree labour and which itself ultimately made the archipelago an investible site for European capital for the first time. It then covers the production of a plantation economy centred on Java and Sumatra which drew in extensive international capital and still shapes the ecological and socioeconomic landscape in many parts of the country, as today's forest burning attests to. The relational political ethos of Third Worldism is also briefly analysed here as a flawed but nonetheless significant project which intended to break structural relations of extraction. Finally, the article considers how global investment architects explicitly[1] sought to erase the term 'Third World' from financial discourse and bring into being 'emerging markets' as a new organising grammar through which sites in the global South, including Indonesia, could be made investible for extractive international capital.[2]

From merchant trading to investible plantation economy

In order to understand Indonesia's present condition in which extractive and ecologically catastrophic plantation development practices sustain the country's rosy image as a mature emerging market, we need to trace the production of extractive structures back to their colonial inception. This section revisits and analyses the shift from merchant trading operations to territorial colonisation with a special focus on the establishment of investible plantation sites on the archipelago. The analysis

[1] This claim is later substantiated through an engagement with emerging market architect Antoine Van Agtmael's own testimony in which he describes replacing the term 'Third World' – which he misreads as 'disparaging' – with the uplifting 'emerging market' label. This account details how parts of the self-described Third World, as well as parts of the former Soviet Union, became included within investment funds which spread risk over broad portfolios.
[2] On 'extractive capital', see Gago (2015); Veltmeyer (2016).

below therefore contours the beginnings of the Dutch East Indies as a colony and site of interest for global capital.

Although other European traders had previously involved themselves in the region, the Dutch East India Company (VOC)[3] brought parts of what is today the Indonesian archipelago towards more embedded relations of extraction with Europe, and more specifically the Dutch Provinces, from the seventeenth century onwards. The Company was first established by Dutch States General decree in 1602 as a composite of early trading companies (*voorcompagnieën*) which had, up until that point, been intensely competitive with one another and were therefore deemed detrimental to both themselves and the national interest (Robertson & Funnell 2012: 349; Gelderblom *et al.* 2013: 1053).

During its early years, the VOC relied on a revolving system of finance in which fleets to Asia were funded by the profits from previous expeditions. This circulating capital had its limitations and fleets could be delayed when the returns of one expedition were found to be insufficient to finance the next. Further, military operations against competing European merchant fleets were seen as necessary for securing commercial interests in Asia at the time. These were increasingly costly, however, and reduced the return profits and thus the amount available to reinvest in future expeditions. Diminishing return cargoes due to warfare expenditure therefore provoked two main VOC innovations: One of these was financial reform to establish a permanent capital, and the other was the gradual securing of strategic territory in order to reduce defence costs. Therefore, by 1612 the Company had managed to acquire permanent capital through a complex system of multiple loans, while the strategic site that would later become Batavia (today's Jakarta) was captured as an operational hub in 1619, and by 1623 VOC directors had also obtained limited liability (Gelderblom *et al* 2013). The VOC itself thus commands scholarly attention in part because its early organisational and financial innovations have had such a

[3] Verenigde Oostindische Compagnie, literally translated as the United East India Company but more commonly known in English as the Dutch East India Company or VOC (Ward 2009: 1).

lasting effect on corporate institutions.[4] Whether these key institutional features were a product of calculative design and thus present from the company's inception, or otherwise assembled in a piecemeal fashion in reaction to the exigencies of its trading environment is a subject for ongoing academic debate well beyond the scope of this article.

Otherwise, and of most relevance to the analysis here, along with other early European trading companies the VOC's distant endeavours were simply unprecedented in their scale and intercontinental scope, ending ultimately in the formal colonisation of the Dutch East Indies. These extensive operations also demanded significant spatial innovations on the part of the Company. Driven initially by profit-making rather than strictly by colonising ambitions, the VOC's territorial strategies and its gradual production of an imperial spatial web were largely formed in reaction to its exposure to competitive logics and the related drive to monopolise trade in the East Indies. As such, it did not begin with a blanket territorial and legal strategy which produced a uniform corporate space, but instead created a "partial and contingent" web of irregular spaces of sovereignty (Ward 2009: 10). The VOC's vast geographical reach ultimately facilitated 'material networks' (flows of people, goods, capital, transport, correspondence and so on) and 'discursive networks' (of law, information, and culture) which in turn enabled the Company to move people around according to their legal status as enslaved, banished, servant or otherwise (*ibid*: 10). As such, the VOC's epistemic habits (the ways in which the Company legally classified those variously racialised within its domains) interplayed with its territorial network strategies in interesting ways which continue to be echoed in state and corporate strategies today.

[4] For example, at its inception the corporation possessed the (then innovative) features of transferable shares and the separation of management and ownership which have come to be core traits of the modern corporation. However, contrary to views that these two come "as a coherent logical set" (Gelderblom *et al*, 2013: 1072) along with three other key corporate features of legal personhood, limited liability, and a permanent capital, in fact the latter three developed incrementally and in reaction to the exigencies of merchant operations in the East, particularly relating to the need to finance such extensive operations.

The 'nodes' within VOC domains are also of interest and some, like the Cape of Good Hope from 1652, began as 'refreshment points' for passing trading ships (*ibid*: 10) but were increasingly peopled with settler populations and gradually acquired permanence, enhanced importance, and ultimately Company sovereignty. The sovereignty of the VOC was indeed intended as a protraction of Dutch sovereignty, however, its legal structure differed somewhat from that of the Netherlands. Places were governed in a "negotiated and contingent" way, according to the particular located synthesis between the legal ambitions of the VOC and the limitations of local customary laws (*ibid*: 15). This is a reminder that empires are not simply formed from above by totalising forces, but instead negotiated and shaped by localised circumstances and as such contain significant variation.

All of the above sketches out the beginnings of the Dutch East Indies as a colony and site of interest for global capital. The main point here is that in the early years of the VOC's operations its financial innovations were geared towards making the Company itself investible in order to enable merchant operations involving trade and exchange within what would later become the Dutch East Indies. At the same time, competition with English and Iberian merchants demanded increasingly costly warfare which in turn brought about the territorial imperative to secure strategic hubs. Gradually, therefore, the company established a broader imperial web which had uneven characteristics because it was negotiated with diverse local social structures, rather than simply imposed.

The VOC began to develop its sugar plantation interests on Java initially through collaborations with Chinese entrepreneurs on the island. With the plantation production of sugar becoming increasingly unstable across the VOC's imperial web, Java became the most important site of cultivation and the VOC established a sugar monopoly there in the seventeenth century. Land which had been expropriated and colonised by the Company for plantations was transferred into European ownership, but often still leased to millers of Chinese origin. However, by 1740, tensions over plantation interests resulted in the 'Batavia Massacre' in which Dutch troops killed up to 10,000

Chinese millers. This atrocity gave rise to reconfigured relations and diminished production across Java plantations (Bosma 2013: 14—16). A few decades later and across the other side of the world, the Haitian Revolution was a great blow to European extraction from the Caribbean. This caused the VOC to drive up production in the East Indies, encouraging Chinese millers to return and participate in plantation production in the 1790s.

Up until the early nineteenth century the VOC continued to act as government and as monopoly merchant in the archipelago, while its system of forced delivery[5] obliged the production of crops including coffee and sugar (Bosma 2013; Clarence-Smith 1994). Later, and under direct Dutch rule from the early nineteenth century, this character of cultivation was largely maintained as the Dutch plantation economy became more firmly established. Building upon the early spatial and economic innovations of the VOC in the eighteenth century, 1830 saw the introduction in Java of the forced Cultivation System designed by Van den Bosch (Van Niel 1990: 67; Bosma 2013). In tandem with this comprehensive plantation development, the racist 'lazy native' image of the Javanese was further etched onto the colonial consciousness, not least by the very architect of the Cultivation System, Johannes Van den Bosh. As Syed Hussein Alatas noted: "Van den Bosch himself considered the Javanese as a nation barely comparable in intellectual development with Dutch children of 12 or 13 years" (Alatas 1977: 61, cites Van den Bosch 1864). Through the Cultivation System, the Dutch government imposed both corvée labour and cultivation service upon Javanese peasants.

In addition, along with Van den Bosch's design of the System, obligatory labour was newly codified in the 1830 Fundamental Law,[6] while at the same time, the pre-existing obligatory corvée labour continued, thus adding to the amount of forced labour required by the colonial government. At the

[5] On Java, the VOC forced villages to cultivate coffee and retained all, or at least a portion, of the profits as tax revenue (Clarence-Smith 1994: 243; see also Van Niel 1990: 70). Rebellions in the early years of the nineteenth century in which Javanese cultivators destroyed plantations and burnt storage places led to some reforms.

[6] Article 80 of this legislation ruled that one-fifth of village land use should be turned over to crops for export. Derived from this was the system through which one-fifth of a peasant's annual labour was obligated to the colonial government as "cultivation service" – itself a replacement for earlier forms of tax and produce delivery (Van Niel 1990: 74).

very least, the Cultivation System was a transformative intervention in local social life in Java which was made expressly for the purpose of expanding the export-oriented sector and serving world market demands. However, and most importantly for this article, this was a key point in the formation of the investibility of the archipelago because the System was also the first means by which European capital[7] could be extensively drawn into the Dutch East Indies. The attraction for investors was made apparent as soon as Java's agricultural productivity for a global market became significant. Further, these innovations on Java would ultimately lead to the expansion of European capital investment for the purposes of extraction across the wider archipelago (Van Niel 1990: 86–87). On the whole, as Van Niel notes, the Cultivation System: "introduced some tactical changes which made colonial exploitation more effective, but it was part and parcel of a longer historical process involving the integration of Java into a system of market economy" (*ibid*: 89).

The Cultivation System ultimately broke down the power of local elites and marginalised Chinese entrepreneurs in the East Indies. In tandem, the development of commercial urban centres in the strategic hubs of Batavia, Semarang, and Surabaya allowed the Dutch to establish a permanent banking infrastructure on Java. As Bosma (2013: 41) explains, the flow of finance through metropolitan banking was vital to the embedding of stable plantation production in the East Indies. By the 1860s corporate capital was also being intensely drawn into Sumatra and would take up a highly organised structure, characterised by coercive labour forms and the influx of Javanese migrant workers as well as European capital owners (Stoler 1985: 15).

The 1870 Agrarian Law turned land politically designated as 'wasteland' over to Europeans for long-term lease. This legislation formalised and expanded the expropriation of land across the archipelago

[7] As agricultural production for export expanded its capital base under the Cultivation System, new resentments were created between the Dutch residents of Java and those in the metropole. European networks on Java were perceived to be guarded and nepotistic with respect to land rights and plantation contracts – these were protectionist practices which, ironically, many Dutch in the colonial metropole objected to (Van Niel 1990: 72).

for plantation production and commodity extraction (Bosma 2013: 27). Within a few decades an estate industry developed in Sumatra producing tea, oil palm, tobacco, rubber, and sisal, which came to comprise one third of the overall export revenue of the Dutch East Indies. Sumatra's East Coast plantation belt, also known as Deli, thus became a location for the wholesale "commercial mastery" (Stoler 1985: 3) of the landscape into the rational plantation form which would ultimately shape the oil plantation economic ecology of much of present-day Sumatra. Deli also came to make up a hierarchically ordered society which was divided spatially accordingly. As Nieuwenhuys (1978, cited by Stoler 1985: 14) put it "Deli was a conglomerate of white settlements with Chinese and Javanese colonies encircling it", in other words, an explicitly racialised economic landscape. Further, the region's ethnic groups would be transformed in very distinct ways – with some coastal Malay communities coming to form a quasi-rentier class while the upland Karo Batak suffered expropriation and through this the deprivation of their means of communal landholding (Stoler 1985: 5).

In sum, the influx of international capital to the plantation estates of Java and Sumatra brought the absolute transformation of the landscape and ecology, complex forms of social translation, spatialised racial labour hierarchies and the entrenchment of the plantation estate form. These formed the foundation for many of today's social and ecological problems. The industrialised plantation form continues to ruin complex Indigenous ecologies and biodiversity, its expansion for world market production continues to generate expropriation, while racial divisions and hierarchies continue to produce tensions between ethnic groups.

It was out of this historical context that corporate capitalism began to emerge in the nineteenth century Dutch East Indies, eased along by a combination of local and international transformations. The fact that local small planters had been driven out by price fluctuations, in addition to the abolition of enslavement in the Americas, and the eventual opening of the Suez Canal in 1869, had all combined to provide new openings in Sumatra for foreign capital investment in larger-scale plantations including those of rubber, tobacco, coffee, and tea (Stoler 1985: 17—18; Beckford 1972). This period can therefore be identified as a key moment in the transformation of the archipelago in relation to international capital, and one which continues to resonate in the present in many ways.

Overall then, this section has provided a partial overview of the period in history which marked the gradual forced inclusion of the archipelago into extractive structural relations with the Netherlands and other Western countries. A series of innovations on the part of the VOC between the Company's inception in 1602 and the embedding of the Cultivation System and plantation estates in the nineteenth and twentieth centuries served to draw European capital into the archipelago in new ways. As such, the Dutch East Indies became investible; a condition which brought profound social and ecological transitions in the process. The following section will consider Indonesia's attempt to break this condition by delinking from its extractive structural relations with the Western imperial core and forging more relational 'sideways' links[8] through the political ethos of Third Worldism.

The Third World interlude as attempted break from extractive investibility

If throughout the monopoly merchant and Cultivation System phases of VOC and Dutch state colonial rule in the archipelago the East Indies had become bound into structural relations of extraction in relation to the imperial core, then hard-won independence from the Dutch brought an opportunity to reconfigure those material relations. Within this context, the city of Bandung in Indonesia hosted a conference in 1955 which provided a central forum in which broad attempts to work towards extensive 'sideways' relations between formerly colonised countries were crystallised in the form of the political project of Third Worldism.[9] In truth, the Bandung conference had extensive

[8] See Shilliam (2015: 3) on cultivating relations 'sideways'.
[9] See Sajed (2019) on Third Worldism as a political project.

precedence in the form of what Armstrong (2016: 305) calls the often overlooked "solidarity of commonality" forged especially by women's movements from colonised countries. The Conference of the Women of Asia, for instance, had previously taken place in Beijing, China in 1949, co-convened by women's federations from India and China. Nonetheless, Bandung is still remembered as *the* emblematic moment in the formation of the Third World as a self-defined solidarity movement which informed the ideals of the Non-Aligned Movement (NAM) and in turn fed into the UN Conference on Trade and Development (UNCTAD).

This movement is also remembered, in more favourable understandings, for mobilising colonised and newly independent countries around an anti-colonial and anti-racist ethos of unity in resistance to new forms of capitalist imperialism (see Shilliam 2016 for an overview of what Bandung and Third Worldism signify in the anti-colonial imagination). The product of the conference was therefore the Bandung Spirit, an ethos which outlives criticism of the conference itself and remains retrievable into the present. As Vijay Prashad puts it: "Bandung produced something: a belief that two thirds of the world's people had the right to return to their own burned cities, cherish them, and rebuild them in their own image" (Prashad 2007: 32—33 also cited in Roberts & Foulcher 2016: 2). Overall then, Third Worldism may be understood as an attempted break from Western-centred structures and relations of extraction, and as a meaningful project to cultivate relational political and economic connections without the need to loop back through the old imperial centre.

Some scholars, however, contest idealised narratives of Third Worldism, as expressed through Bandung values, and claim that the Bandung grouping was neither explicitly anti-racist nor non-aligned in any meaningful way, with the non-aligned commitment proving particularly difficult to maintain in the Cold War context of US and Soviet imperial ambitions. Further critical views consider it to be an elitist project which reproduced nationalism and statism, ultimately in the service of developmentalism

(Vitalis 2013; Patel & McMichael 2004). The material reality of Third Worldism may then have been quite some distance from the more favourable representations of Bandung ideals:

> Third Worldism, situated between the empires of capitalism and communism, embodied the contradictions of the age: the universal institutionalisation of national sovereignty as the representation of independence of decolonised peoples, political confrontation with European racism, and a movement of quasi-nationalist elites whose legitimacy depended on negotiating their economic and political dependence.
>
> (Patel & McMichael 2004: 241)

In line with this critical perspective, it was under Third Worldism that elite nationalist projects were consolidated in the immediate era after formal independence; a process which Casanova (1965) would recognise to assist the securing of internal colonialism over 'Fourth World' Indigenous populations in newly independent states. Further, it was during this period that new ways were found for independent states to align with international capital and to subjugate and expropriate internally 'othered' populations. In other words, under the relational and anticolonial ideals of Bandung a new phase of coloniality began to be configured. Further, over a period of forty years, Third Worldism became assimilated and overpowered by global capitalism, with the 1980s debt regime marking the most intense moment in the capture of the Third World state by international capital.

Within Indonesia under Sukarno, Third Worldism had signified the mass mobilisation of the citizenry into various parties and organisations centred variously on Islam, communism, and nationalism. This mass base mobilisation largely supported Sukarno's statist developmentalism and was geared towards challenging Western political and economic dominance in the region (Patel &

McMichael 2004: 242). Ultimately however, Sukarno's Third Worldist route to delinking from Western imperialist influence was largely undone by Suharto's CIA-backed coup in Indonesia in 1965. The ensuing violence killed up to one million leftists, unionised workers and many who were simply suspected of activism around land and social justice causes. Suharto's coup, aside from being supported by the US, was also encouraged by the British Labour government under Harold Wilson, which had called for the protection of Western commodity interests in Southeast Asia at that time.[10]

The coup and the purges of those who had sought the meaningful fulfilment of the anticolonial struggle became the enabling context for the rapid expansion of what scholars including Tsing (2003: 5100) and Patel and McMichael (2004: 242—243) have referred to as "corporate transnationalism," which instigated the shift away from Sukarno's Third Worldist 'delinking' orientation and opened a new era of corporate influence. As these scholars put it: "The coup marked a turning point in the trajectory of Third World nationalism, introducing new forms of state developmentalism, partnering with global corporations in market expansion (anticipating liberalisation 1980s-style)" (*ibid*: 244). If the Sukarno era had instilled negative investor perceptions of Indonesia, the period immediately after the violent coup and mass killings brought a gradual restoration of investor confidence, eased by an active political project on the part of the Suharto regime to draw in international capital.

By 1966, investors had begun to visit Indonesia in order to explore business conditions in the country. The initial interested parties included minerals companies from California, a mission from Belgium led by a government minister, and further missions from the Netherlands, Australia, France, and South Korea (Winters 1996: 55—57). However, the key moment in Indonesia's new phase of opening to investors came soon after James A. Linen, the president of Time Inc., paid a visit to Bali,

[10] In July of 2016 an international tribunal at The Hague ruled that Britain, the US, and Australia had all been complicit in the 1965 mass killings in Indonesia which were referred to as "politicide". All three of these complicit states were found to have encouraged the violence by "using propaganda to manipulate international opinion in favour of the Indonesian army" a policy which continued even after evidence of mass killings had become apparent (Global Research 2016).

and subsequently arranged a summit intended to bring together Indonesian and international parties. This Time Inc.-sponsored meeting took place in Geneva and welcomed a ministerial delegation sent by General Suharto, as well as leaders of major US corporations from the oil, motor, chemical, tobacco, electronics, and steel industries (Patel & McMichael 2004: 243; Winters 1996: 58).

During this meeting, the Indonesian ministers presented the post-purge country as a stable and predictable setting for investment, with Foreign Minister Adam Malik reportedly emphasising the country's political stability with the words: "The government is not vitally challenged by any other power with a radically different political philosophy" (cited in Winters 1996: 60). The Indonesian delegation also emphasised their apologies for former nationalisation policies under Sukarno and announced moves to return companies to former owners in an effort to sell their country as an investible site. It was also during this meeting that the planned Foreign Investment Law of 1967 was unveiled to an international audience. And it was in this way – after an active political project accomplished by both internal and external agents and much bloodshed – that Indonesia became openly investible once again. As such, over the course of the two decades to follow, sweeping privatisation ensued, with many privatised contracts given to Suharto's extended family network (Patel & McMichael 2004: 246) thereby entrenching the power of Indonesia's new class of politico-business elites.

To summarise, the fragile architecture of Third Worldism in Indonesia was materially dismantled by concerted efforts to shift the country towards corporate transnationalism. However, the term Third World and its ideals lingered on, troubling Western investors who saw it as a discursive obstacle to the expansion of extractive investment flows. The following section considers further transformations after this initial reopening to investors, leading up to the production of Indonesia's investibility as an emerging market in the present.

Back to the 'Future' – replacing the Third World in terms of market emergence

Fig. 1. HSBC advert (HSBC 2013)

In the futurology of HSBC (Fig. 1), the 'Future' appears to be a country in itself, presented as a proper noun with a capital F. This Future is visually represented through a distinctly gendered Orientalism in the form of a little row of dolls with exaggerated, stereotypically 'ethnic' clothing and features. These wooden renderings of women of colour depict the passage from the Third World to market emergence, from a presumed static suspension in the past, to a new place defined by dynamism and progress. HSBC's image sets the scene for this final section which brings the analysis into the present through an examination of the manufactured shift from 'Third World' to 'emerging market' and what this shift means for Indonesia as a destination for extractive international capital.

The emerging market term is curious in part because of the ambiguity of its multiple meanings and unstable ascription criteria. Aside from providing a common marker for mainly postcolonial and post-Soviet countries like Indonesia, Malaysia, Chile, and Poland, which are otherwise diverse in terms of political and economic policies and institutions, the term also serves as the organising grammar of global investment databases. The MSCI[11] equity index, for instance, classifies 23 countries as 'emerging markets' and a further 28 as 'frontier emerging markets'. For Morgan Stanley, these classifications – the latter marked with the 'frontier' echo of settler colonial advance – are based on market access conditions for foreign investors. In contrast, however, the International Monetary Fund (IMF) considers 152 countries to be 'emerging markets', using the criteria of export diversification, per capita income, and global financial integration in the decision to ascribe that label (Financial Times 2015a).

The term emerging market can further be used to refer both to countries themselves and to the currency, equity, and bond markets within those countries. One correlate of this ambiguity is that the emerging market term may be *ascribed* to indicate the level of advancement in financial market development, but it may be more often *read* as an indication of overall economic performance. Further, an 'emerging market economy' is clearly discursively positioned as subordinate to a 'developed market economy' within a constructed global hierarchy. Further, when 'emerging markets' come to be spoken of in terms of 'submerging markets', this change in status is not indicative of any sudden unwinding of financial market capacity but related instead to perceived poor economic performance and capital outflows (Financial Times 2013).

If it can be said that 'emerging market' and 'developed market' classifications are more often *read* as markers of a country's position on a global hierarchy of market economies, in some cases these labels do not correspond with the real positioning of a country's economic performance and stability, as noted in the Financial Times:

[11] Morgan Stanley Capital International (see MSCI 2016).

> Chile has a bigger economy, a bigger population, less debt and lower unemployment than Portugal but is classed as emerging, whereas the European nation remains part of the developed world. Similarly, on a per-capita income basis, Qatar, Saudi Arabia and South Korea are wealthier than several developed countries, but are still consigned to the emerging camp.
>
> (Financial Times 2015a)

In these cases, the emerging market term functions as a racial signifier, maintaining the hierarchical distinction between the 'superior' developed West and its 'inferior' Others, even when this is grounded in no differential economic correlate. In this sense the emerging market label has dual and seemingly diametric functions – first as a marker of optimism, of *inclusion* within the world of mobile capital, of investibility; and second as a marker of *exclusion* from the world of developed markets. This condition corresponds to contemporary structures of coloniality in terms of a simultaneous inclusion within, and exclusion from, a centre of power in a broader hierarchised system.

Antoine Van Agtmael is the man often credited in the popular investment press with the invention of the term 'emerging market' in the early 1980s (see for example Financial Times 2006; Economy Watch 2010). This was neither an arbitrary labelling nor a considered classification based on empirical observation, and it was certainly not the result of a sudden change in the self-identification of the countries now understood to be 'emerging markets'. From the beginning, emerging markets were labelled as such in order to discursively construct them as viable sites for private foreign investment and to drag them from the 'Third World' to the 'Future'. Van Agtmael recalls the difficulty he had "recycling petrodollars" while working at Bankers Trust Company in the 1970s because of what he perceived as the overall negative impression of the 'Third World' held by private Western investors.

At that time, an "intimidating executive" for the bank's trust department rebuffed Van Agtmael's plans for Third World investment with the apothegm: "There *are* no markets outside the United States" (Van Agtmael 2007: 1). A few years after this memorable exchange at the close of the decade, Van Agtmael believed that, within the Western financial world, general perceptions of the geographical limits to private investment had expanded little from this executive's mantra. At this time, upon returning to the US to work for the World Bank within its private sector branch the International Finance Corporation (IFC) in 1979, Van Agtmael was reminded that, in the West, "the idea of portfolio investment in developing countries was regarded with suspicion, as fundamentally unsound" (*ibid*: 3).

Against what he perceived to be the collective mood of the times in the investment world Van Agtmael presents himself as a pioneer of portfolio innovations in countries seen at the time as unsafe for private investment. In his own words, Van Agtmael claimed he had long been "fascinated with the fate and fortunes of what was then known disparagingly as "The Third World"" (*ibid*: 1). As such he and some of his fellow financiers, whom he describes as "courageous" set about redescribing the Third World, or at least a selected portion of it, as "emerging markets" which could be grouped together for 'basket' investments in order to disperse the risk involved. According to Van Agtmael's account, this is how parts of the former Third World, as well as parts of the former Soviet Union, became included as component parts of funds with risk well-spread over broad portfolios.

In reality, the broader picture of global credit market transformation following the debt crisis of the 1980s was much more complex than the above account suggests. At this time, bank loans were increasingly perceived to pose a systemic risk, so the disintermediation of financial systems through the development of domestic bond markets was pursued as a market-based means of reducing this risk. At the same time, a shift in private sector lending towards the development of portfolio lending also reduced the prevalence of bank loans. However, these increased portfolio investment flows would go on to create new systemic risks and short-term speculative capital would eventually play a prominent role in the financial crisis in East Asia in the late 1990s (Rethel 2012).

Nonetheless, Van Agtmael's 'invention' of the 'emerging market' and its associated financial innovations was presented as an emancipatory project to overcome what he perceived to be the stagnant financial condition and the low-grade image of the Third World. However, his understanding of the label 'Third World' as a term of disparagement betrayed his own lack of knowledge of the history and roots of the signifier as one intended to mark empowerment through solidaristic connections between newly independent countries. Furthermore, the act of relabelling parts of the world under a new sign invented by Western investors was clearly Orientalist (see Said 2003 [1978]) in the sense that it sought epistemic control over the depiction of the Third World in order to justify a new form of economic intervention within it.

Marion Fourcade's examination of those 'emerging markets' later to be grouped together as the 'BRICs' (Brazil, Russia, India, China) also notes that, in terms of internal organisation and development policies, these countries had very little in common that would bind them into a collective grouping. Their union is, instead, "better apprehended through its symbolic and political dimensions, as an effort by well-placed actors in the financial markets to drum up excitement about investment opportunities" (Fourcade 2013: 256). Otherwise, Fourcade argues, the BRIC countries were only really united initially by their common condition of exclusion from structures of global economic governance.

Furthermore, the labelling of emerging markets subsequently became much less subtle in terms of performative intentions; where BRIC became a sign for solid economic building, 'PIGS' or 'PIIGS', in reference to the most troubled parts of Southern Europe as well as Ireland after the 2008 financial crisis, became a sign for repellent economies, ready for slaughter. In contrast, those countries aggregated around the 'MINT' acronym, including Indonesia but also Turkey, Mexico, and Nigeria, have been reported on in the investment press with a narrative of fresh sweetness, for example: "Nigeria […] is thought to be in an economic sweet spot" (Forbes 2014) and "investors thought the Mints sounded simply delicious" (Financial Times 2015b). As such, these groupings were constructed as explicitly moral categories with suggestive acronyms designed to direct investment capital towards them, or, conversely, intended to repel investors from economies presented as in decline.

Ngai Ling Sum also examines the BRIC grouping as an economic imaginary, representative of hope and strength, which was not simply reflective of changes in the financial and productive economy, but was also a discursive construction reinforced through knowledge technologies including blogs, books, reports, and investment funds themselves. Sum argues that the BRICs were built at least three times after 2001, once through an investor narrative as a specific grouping within Van Agtmael's broader emerging markets frame of investible sites; again through a specific investor-consumer narrative around the time of declining consumption in the West related to the 2008 financial crisis; and finally through an "investor-consumer-lender story" in which China in particular became the potential saviour of the world economy through its own ability to lend money (Sum 2013: 547).

In a more material analysis centred on patterns of Western equity financing of Global South companies since the 1990s, Susanne Soederberg (2007) notes the increasing tendency for US-based pension funds to spread investments across designated emerging markets. She argues that this has also enabled the concurrent development of new forms of conditionality through indices like the Permissible Country Index (PCI) which quantitatively rates, or benchmarks, economic and social factors and forms the basis for judgement of a country's suitability for investment (*ibid*: 478). This kind of conditional equity financing exemplifies a new form of 'entrepreneurial development strategy' in which the private sector plays a leading role, and which deepens and legitimates the role of foreign capital, but also extends the disciplinary function of capital investment[12] within so-called emerging markets (*ibid*: 478—479). Capital is disciplinary in this context because investors can make demands of local institutions under threat of withdrawal knowing that such divestment from a country can have disastrous consequences. Evidently, the very potential for divestment both reflects and reproduces an imbalanced power relation which structures a form of domination over the emerging market.

These literatures build an overall picture of the interplay between narrative constructions and the material realities of investment flows in relation to those countries labelled as emerging markets since the 1980s. Parallels can be drawn here with other discursive constructions of the peoples of the global South; as noted earlier in this article, even a negative construction such as the 'lazy native' myth (Alatas 1977) eased a certain economic reconfiguration in the form of investible plantation estates. However, if the discursive construction of emerging markets was intended as a move to help reorient selected parts of the Third World, including Indonesia, in relation to international capital as sites of investment, then changes internal to Indonesia were, at the same time, serving to complement this drive towards investibility. It is therefore worth revisiting here Indonesia's general approach to foreign investment in the decades leading up to the invention of the emerging market discourse in the 1980s.

As noted in the previous section, Indonesia had opened up to mobile investment in the aftermath of the anti-communist massacres of the 1960s. Following the 1967 Time Inc. meeting in Geneva between Indonesian delegates and corporate investors, foreign corporations then had direct input into Indonesia's rapidly changing investment policy. The first wave of foreign corporate investment was subsequently followed by an active period of attracting Chinese-Indonesian investment capital. However, the state remained in firm control of the oil and gas sector and, consequently, the Indonesian

[12] Soederberg understands this within a wider context of "neoliberal revisionism" (2007: 480) following the adverse results of structural adjustment policies (SAPs) prescribed by financial institutions which served to deepen poverty and inequality in the Global South.

treasury benefitted directly from the revenues from fossil fuels. As such, when oil prices began to rise sharply in 1973, Suharto's regime became greatly enriched (Winters 1996: 92, 96).

After the intense courting of international corporations in the 1960s, therefore, the oil boom subsequently allowed the state to be less eager to please foreign investors. Winters argues that the fossil fuel windfall revenue accrued during the oil boom years allowed for more managed forms of state allocation to be prevalent, claiming that the postcolonial state in Indonesia then became relatively indifferent to the policy demands of mobile investors because their withdrawal from the economy was seen as inconsequential in the context of high oil revenues. This was also an era in which the power of Suharto's close circle was at its height and it was largely understood that investors either had to appease those in the Suharto camp or expect "surgical strikes" to sever their operations (*ibid*: 145).

Once the oil price began to fall in 1982, and amid severe criticism from the World Bank and the United States Agency for International Development (USAID), a new phase of deregulation or *deregulasi* was opened in Indonesia in which private investors became much more influential (*ibid*: 143). Economic reforms were implemented between the years of 1983 and 1989 which included banking deregulation to allow for greater capital mobility; tax reform to reduce rates paid by investors; rounds of regulatory reform in the areas of trade and investment to reduce licensing restrictions on a range of imports; and the lowering of duties on various product groups. As such, all of this internal restructuring towards liberalisation was occurring in Indonesia at the same time as Van Agtmael and others were actively reconstructing parts of the Third World as investible sites and engineering suitable financial products, such as basket investments, to complement their discursive reconstruction.

Since the crash in oil prices and the reconstruction of parts of the Third World as emerging markets in the early 1980s, Indonesia has weathered bouts of severe economic trouble only to 'emerge', once again, as a MINT-grade investible site. The most catastrophic subsequent event for Indonesia was the Asian Financial Crisis of the late 1990s which ultimately led to the downfall of Suharto. From June

1997, speculative attacks on Asian currencies triggered capital flight, rapid increases in unemployment and crises in equity markets and private sector debt, thus marking the onset of financial crisis in Asia.[13] The International Monetary Fund (IMF) intervened with a rescue package for Indonesia in 1997 to the value of US$43 billion (Robison & Rosser 1998: 1593; Doraisami 2014: 581). However, the conditionality of the IMF package was at odds with the Suharto regime's economic plans and style of governance, largely because it demanded that a number of large-scale national development projects should be shelved, state agricultural monopolies should be abolished, and tariffs and subsidies should be reduced or removed. The reform package did not serve to mitigate the inflation rate or the weak exchange rate, and, against the backdrop of this ongoing instability, Suharto proceeded with a number of costly development projects and went against IMF guidance by delivering an expansionary budget.

Conditions had continued to worsen in Indonesia during the first quarter of 1998, with the rupiah continuing to fall against the dollar, the stock market collapsing, and the bankruptcy of many Indonesian businesses being triggered. Suharto was ultimately pushed towards resignation in May of 1998 – amidst widespread violence, student protests, broader social mobilisation, and brutal organised violence against minority Chinese Indonesians – and was succeeded by the B.J. Habibie interim regime, followed by the presidency of Abdurrahman Wahid in 1999. This change signified the opening of the *reformasi* era of reform and decentralisation (see Tyson 2010: 34; Kingsbury & Aveling 2003: 1) which was complemented by economic recovery linked to a global boom in the demand for both mineral and agricultural commodities (see Garnaut 2015).

As in many postcolonial countries of the Global South, Indonesia's return under corporate transnationalism to the mine and the plantation – the key sites of colonial capitalism – signified just

[13] Liberal accounts from the IMF and others blamed rises in external debt and short-term private sector borrowing along with overvalued currencies, a loss of export competitiveness, real estate bubbles, and overextended banking systems for the Asian Financial Crisis, marking it, in other words, as having endogenous 'Asian' origins in countries with state interventionist cultures. More statist accounts contest that the crisis was rooted in the power shifts of the 1980s away from the state and towards private business interests and, further, that it was the capture of the state by private capital which allowed for overextended banking systems and debt burdens to arise in the first place (Robison & Rosser 1998 1594—1595).

how formidable a task it is to escape low value commodity extraction and move up through higher value-added economic sectors while trapped in the weakest position within global structural hierarchies. Against the weight of these structures there is little hope of lessening economic dependency on the conversion of nature and Indigenous ecologies into cheap commodities for world market export. This structural bind returns us to those burning forests we encountered in the opening of this article which clear the ground for the deepening of Indonesia's plantation economy and account for much of the country's harmful carbon emissions.

The effects of the so-called Global Financial Crisis, catalysed by the US subprime mortgage crisis, were also felt in Asia a decade later, including in the form of reduced exports and a dip in commodity prices, to which Indonesia responded with a fiscal stimulus package (Doraisami 2014: 582). However, in the context of Indonesia's relative stability in the aftermath of the Global Financial Crisis, emerging market narratives were redeployed; once in relation to investibility, and again in relation to consumption potential. The investment press featured affirmations of emerging market optimism such as this from Roy Morgan analyst Debnath Guharoy in the Financial Times: "There is no other major economy with such a high level of confidence. This is the time to invest. Indonesian consumers can afford to buy" (Financial Times 2011). Clearly resonating with Sum's observations on the construction of the BRIC countries, Indonesia has also figured within world economy-saving narratives of steady investibility and surging consumption:

> Indonesia's consumers are doing their bit to keep the world economy going […] [Jakarta's] high-flyers are known for showing off their wealth at the capital's sprawling malls; on a recent Sunday afternoon red Lamborghinis and Ferraris were lined up at the kerb-side valet of Pacific Place, one of Jakarta's top shopping spots. Imported cars were a popular buy in the first quarter of this year, as automobile sales surged 70 per cent and GDP ticked

> along at nearly six per cent. The growth is driven by strong domestic spending and rebounding foreign demand for abundant raw materials, such as coal and crude palm oil […] the message to the shoppers of Jakarta is – keep spending.
>
> (Financial Times 2010)

In these years after the onset of the Global Financial Crisis, Indonesia continued to be presented in this way as something of a safe haven for investors in a time of broader economic turbulence due to the "strong domestic consumption" of its "increasingly wealthy population" (Financial Times 2012). The link is also made explicit in the above block quote between the extraction and consumption vectors of Indonesia's market emergence trajectory. In other words, raw commodity extraction appears as the nature-based, low value-added element in Indonesia's market emergence growth story, and this is perceived to support the consumption element of market emergence, in which value extraction is generated through luxury goods sales to the few who gain financially from the jobless growth of a resource-led economy. Extractive investment here works through the financing of processes which convert material into value to be extracted, predominantly through rural, resource-based industrial activities, but also through transformative contemporary processes of urban investment which produce spaces of consumption.

Overall then, the concept of the emerging market itself emerges from a specific history in which it was constructed with investor interests in mind for the purpose of replacing the once emancipatory idea of the Third World. Indonesia is idealised by investors in the present as both a reliable site of cheap commodity extraction and an eager consumer of luxury goods. With all of this in mind, the condition of market emergence in present-day Indonesia is understood here not simply as a contemporary empirical condition experienced by a country with a booming economy, but as a mode of constructing investibility, specifically in relation to extraction, which also has historical precedence in various investment discourses and material economic interventions and reconfigurations.

Conclusion

In the present, the Indonesian archipelago burns for the sake of the conversion of nature into low value commodities for extraction, while the investment press lauds the country's performance as a stable and mature emerging market. Yet the deep contradiction here between the production of ecological and social harm and the bright idealism of investors' market emergence discourses is not new. Such a paradox finds resonance in early constructions of the archipelago as an ideal investible site for international capital, despite the expropriation, impoverishment, and ecological destruction that early plantation economies enacted (see also Tilley 2020). Against this contradictory backdrop of harm and idealism, the primary purpose of this article has been to deepen our understanding of the condition of market emergence in Indonesia beyond the often-implied straightforward empirical condition of beneficial economic growth and towards a comprehension of the discursive and material production of extractive investibility in the present.

Rather than being accepted as peculiar to the present, Indonesia's condition of market emergence is considered here in historical colonial perspective. This account rehearses aspects of Indonesia's political economic history, from the merchant colonial era in which the VOC itself was made investible through its engagements with the archipelago, to the establishment of the Cultivation System and plantation estates of Java and Sumatra which brought transformative international corporate capital into the islands from the mid-nineteenth century onwards. If these movements towards making the archipelago investible served to bind the Dutch East Indies into extractive structural relations with 'the West' – understood in its changing geographical contours from the Dutch Provinces to Europe more broadly and later the US – the post-independence era cleared the brush for an attempted break in extractive relations in the form of Third Worldism.

Flawed as it certainly was, the Third World was nonetheless a label self-authored with emancipatory intent and it marked a resolute political project to rupture the embedded structures of extraction built during the colonial centuries. Yet investment architects performed a double erasure in the 1980s; first with their erasure of the emancipatory roots of the Third World concept, then of the term itself as they replaced it with the idea of market emergence in investment discourse. Now, the emerging market is wholly naturalised in scholarly analysis as much as it is in investment-speak. The 'Future' is already here in the form of market emergence; and yet, as the key organising structure for extractive international capital, the Future looks very much like the past.

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